U.S. OPPORTUNISTIC VALUE

OVERVIEW

The GMO U.S. Opportunistic Value Strategy (the "Strategy") seeks to generate total return by investing primarily in U.S. equities. The Strategy measures its performance against the MSCI U.S. Value Index.

GMO's U.S. Opportunistic Value Strategy seeks to profit from our Asset Allocation Team's top-down insights as to the most attractively valued segment of the U.S. market. Currently, the team finds "deep value" (cheapest 20%) stocks to be truly dislocated in the U.S. This actively managed Strategy avoids the "shallow value" stocks, which are expensive relative to their own history, and focuses solely on the deep value names. With this Strategy we focus on the U.S. stocks that GMO's Systematic Equity team identifies as the most undervalued, recognizing that relying on reported financials and index definitions of value can lead investors to misjudge the opportunity.

FACTS

Strategy Inception	28-Jun-22
Composite Inception	30-Jun-22
Total Assets	$1.4bn USD
Index	U.S. Opportunistic Value Benchmark +
Alternate Index	MSCI USA Value (Gross)

CUMULATIVE TOTAL RETURNS (USD, NET OF FEES, %)

	MTD	QTD	YTD	2025	2024	2023	2022
Composite	5.59	5.59	23.02	14.79	12.89	16.09	6.03
Index	3.52	3.52	19.18	13.71	21.62	25.47	2.66
Alternate Index	3.52	3.52	19.18	13.71	14.34	9.24	6.97

RISK PROFILE (SINCE INCEPTION 30-JUN-22)

Alpha (Jensen's)	-1.78
Beta	0.98
R Squared	0.84
Sharpe Ratio	0.81
Standard Deviation	15.23

ANNUALIZED TOTAL RETURNS (USD, NET OF FEES, %)

	1 Year	3 Years	5 Years	10 Years	ITD
Composite	29.81	22.42	-	-	16.82
Index	22.21	23.57	-	-	18.96
Alternate Index	22.21	20.56	-	-	14.67

PORTFOLIO MANAGEMENT



George Sakoulis
Joined GMO in 2020
MA & PhD, University of Washington



Warren Chiang, CFA
Joined GMO in 2015
MBA, University of California, Berkeley



John Thorndike
Joined GMO in 2015
BA, Bowdoin College

Risks: Risks associated with investing in the Strategy may include: (1) Focused Investment Risk: the Fund invests its assets in the securities of a limited number of issuers, and a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund invested in the securities of a larger number of issuers; (2) Commodities Risk: commodity prices can be extremely volatile, and exposure to commodities can cause the value of the Fund's shares to decline or fluctuate more than if the Fund had a broader range of investments; and (3) Market Risk - Equities: the market price of equities may decline due to factors affecting the issuer, its industries, or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares. This is not a complete list of risks associated with investing in the Strategy. Please contact GMO for more information.

Performance Returns: Returns shown for periods greater than one year are on an annualized basis. To obtain performance information to the most recent month-end, visit www.gmo.com. **Performance data quoted represents past performance and is not indicative of future results.** Net returns are presented after the deduction of a model advisory fee and incentive fee if applicable. These returns include transaction costs, commissions and withholding taxes on foreign income and capital gains and include the reinvestment of dividends and other income, as applicable. Fees paid by accounts within the composite may be higher or lower than the model fees used. **GMO LLC claims compliance with the Global Investment Performance Standards (GIPS®). A Global Investment Performance Standards (GIPS®) Composite Report is available at www.gmo.com by clicking the GIPS® Composite Report link in the documents section of the strategy page. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Actual fees are disclosed in Part 2 of GMO's Form ADV and are also available in each strategy's Composite Report.** The Index used for performance reporting purposes changed from S&P Composite 1500 to MSCI U.S.A. Value effective June 30th, 2024. The portfolio is actively-managed, is not managed relative to a benchmark and uses an index for performance comparison purposes only and, where applicable, to compute a performance fee.

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CHARACTERISTICS

	Portfolio	Index
Price/Earnings - Forecast 1 Yr Wtd Mdn	13.2x	18.6x
Price/Earnings - Hist 1 Yr Wtd Mdn	17.3x	23.2x
Price/Book - Hist 1 Yr Wtd Avg	2.5x	3.6x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	11.1x	16.2x
Return on Equity - Hist 1 Yr Mdn	16.1%	19.4%
Debt/Equity - Wtd Mdn	0.7x	0.6x
Dividend Yield - Hist 1 Yr Wtd Avg	2.4%	1.8%
Market Cap - Wtd Mdn Bil	123.6 USD	187.5 USD
Number of Equity Holdings	164	372
Active Share	57.2%	N/A

SECTORS (%)

Sector	Portfolio	Index
Communication Services	10.9	6.3
Consumer Discretionary	8.7	4.0
Consumer Staples	7.0	7.5
Energy	10.9	7.2
Financials	22.7	18.6
Health Care	18.2	13.9
Industrials	4.8	10.0
Information Technology	14.9	23.2
Materials	1.6	3.0
Real Estate	0.3	2.6
Utilities	0.1	3.6

MARKET CAP BAND EXPOSURES ($B)

	Portfolio	Index
Small (5.6 & Below)	4.6	0.0
Small - Medium (5.6 To 20.6)	9.3	3.4
Medium (20.6 To 52.7)	11.6	14.0
Medium - Large (52.7 To 155.0)	31.7	25.3
Large (155.0 & Above)	42.8	57.3

TOP HOLDINGS

Company	Sector	%
Microsoft Corp	Information Technology	7.2
Meta Platforms Inc	Communication Services	4.7
ExxonMobil Holdings Corp	Energy	4.3
JPMorgan Chase & Co	Financials	2.8
Merck & Co Inc	Health Care	2.6
Pfizer Inc	Health Care	2.5
Verizon Communications Inc	Communication Services	2.3
Bristol-Myers Squibb Co	Health Care	2.0
Regeneron Pharmaceuticals Inc	Health Care	1.9
Progressive Corp/The	Financials	1.7
Total		**32.0**

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IMPORTANT INFORMATION

Index(es): The U.S. Opportunistic Value Blended Benchmark + is an internally maintained index computed by GMO, comprised of (i) the S&P Composite 1500 through 06/28/2024 and (ii) MSCI USA Value (Gross) thereafter.The MSCI USA Value (Gross) Index is an independently maintained and widely published index comprised of large and mid cap US securities exhibiting overall value style characteristics. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. Please visit https://www.gmo.com/americas/benchmark-disclaimers/ to review the complete benchmark disclaimer notice.

The above information is based on a representative account in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy.

For private bank intermediaries in Singapore and Hong Kong, these materials are intended for institutional and Accredited/Professional Investors Use Only.

GLOSSARY

Risk Statistics: Risk profile data is net of fees. Alpha is a measure of risk-adjusted return. Beta is a measure of a portfolio's sensitivity to the market. R-Squared is a measure of how well a portfolio tracks the market. Sharpe Ratio is the return over the risk free rate per unit of risk. Std Deviation is a measure of the volatility of a portfolio.
Sector Exposures: The Global Industry Classification Standard (GICS) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). Neither MSCI, S&P, nor any third party makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including of merchantability and fitness for a particular purpose. Neither MSCI, S&P, nor any third party shall have any liability for any damages of any kind relating to the use of GICS. **Top Holdings:** Portfolio holdings are percent of equity. Where applicable, the top holdings are derived by looking through to the underlying portfolios in which the asset allocation strategy invests and, where appropriate, individual security positions are aggregated. They are subject to change and should not be considered a recommendation to buy individual securities. The above information is based on a representative account in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy.
Please refer to https://www.gmo.com/americas/glossary-of-terms/ for additional portfolio characteristic definitions.

ABOUT GMO

Founded in 1977, GMO is a global asset manager committed to delivering superior performance and advice to our clients. We are privately owned, which allows us to singularly focus on our sole business – achieving outstanding long-term client investment outcomes. Offering multi-asset, equity, fixed income, and alternative strategies, we invest with a long-term, valuation-based philosophical approach.

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*GMO's West Coast Hub is comprised of members of Investment, Global Client Relations, and other teams located in and around the Greater San Francisco area
**Representative Office